

Hoarding makes some coins more rare than others

By Roger Boye

This week's column answers more questions from Chicago Tribune readers.

Q—When describing a coin booklet in your Jan. 29 column, you asked rhetorically, "Why is an uncirculated 1949-S Franklin half dollar 10 times rarer than a 1948, even though the 1949-S has a higher mintage?" Okay, I give up. What's the answer? You never said.—A.Y. Highland Park.

A—People tend to hoard coins during the first year of issue, effectively preserving large quantities of uncirculated specimens for future generations. Such was the case in 1948 when Franklin halves made their debut.

The situation usually reverses itself in the second year as the novelty wears off. For example, in 1949, Americans spent most of their freshly minted 1949-dated Franklins, making uncirculated specimens of that coin rarer now than new 1948 halves, despite the mintage figures.

Q—On Feb. 6, I sold four quarters dated 1964 to a dealer for \$6.50 and a circulated 1924 silver dollar for \$13. He called the coins "common dates." Why, then, didn't he pay more for the quarters since they contain as much silver as the dollar?—R.U., Chicago.

A—The quarters are merely "junk silver," likely to be melted by a refiner for their metal content. But even the common-date silver dollars made in 1935 or earlier have some extra value as collectibles, given the widespread popularity of "cartwheels."

Incidentally, the four quarters contain about .72 of an ounce of silver, .05 of an ounce less than the silver dollar. That fact accounts for a small part of the difference.

Q—While opening a roll of uncirculated 1983 pennies, I discovered that two were totally blank. Are they of value?—G.N., Chicago

A—Your "blank planchets" are one of the more common error varieties because they manage to escape the United States Mint with relative ease. Many dealers sell items such as yours for from \$1 to \$2 each; of course, the wholesale value is even less.

Q—I showed my collection of silver certificate dollar bills to three coin dealers. None would pay more than face value for the lot, and one dealer called it "junk." What do you think? I saved the bills from circulation; they are series 1957 and 1957-A.—E.P., East Chicago, Ind.

A—Most silver certificates printed since the 1930s must be in "crisp, uncirculated condition" to command even a modest premium on the hobby market. Amateurs own hoards of the circulated specimens, enough to keep the market flooded for decades.